

31 July 2020

Quarterly Report – June 2020

Meteoric Resources NL (**ASX: MEI**) (“Meteoric” or “the Company”) provides shareholders with its Quarterly Report for the three-month period ending 30 June 2020.

Australian Acquisition – Palm Springs Gold Project

On June 15th, Meteoric announced it had entered into a binding agreement to acquire the high-grade Palm Springs Gold Project in the Kimberley Region of Western Australia (“**Acquisition**”). The Acquisition was subsequently completed on 30th June 2020.

The Palm Springs Gold Project covers more than 12,000 Ha including 3 MLS, 4 ELs and 6 PLs and contains over 60 known gold occurrences over a 20km strike. Post Quarter end, Meteoric obtained all relevant approvals and announced its intention to commence its maiden extensive Stage 1 drilling program at the historic Butchers Creek Open Pit Gold Mine by mid-August.

Key highlights of the Palm Springs Gold Project include:

- Palm Springs is an advance exploration play containing spectacular historical drill intercepts beneath the historical Butchers Creek Open Pit Gold Mine including (ASX:MEI Announcement 15/6/2020):
 - 68m @ 2.5g/t Au from 44m (BCP036)
 - 19m @ 8.8g/t Au from 56m (BCP250)
 - 50m @ 3.1g/t Au from 50m (BCP017)
- Previous production in the late 1990s at the Butchers Creek Open Pit Gold Mine saw 52,000oz @ 2.1g/t Au until the mine was shut down due to low gold prices
- Meteoric’s initial drilling campaign will focus on Butchers Creek, targeting shear hosted high grade gold mineralisation which is open at depth and down plunge to the south
- Historic 1996 RC drill intercept of 73m @ 2.26g/t Au from 169m (ASX:MEI Announcement 15/6/2020) located 100m south of Butchers Creek indicates that the down plunge potential remains almost completely untested
- Acquisition includes the Golden Crown and Faugh-a-Ballagh Prospects which previous owners Northern Star Resources (ASX:NST) completed drilling and a Mineral Resource

Meteoric’s Stage 1 Drilling program will utilise two rigs and consist of 6,000m of RC and 1,500m diamond drilling and has been designed to confirm and extend the known high-grade gold mineralisation associated with the plunging anticline to the south of the existing Butchers Creek open pit.

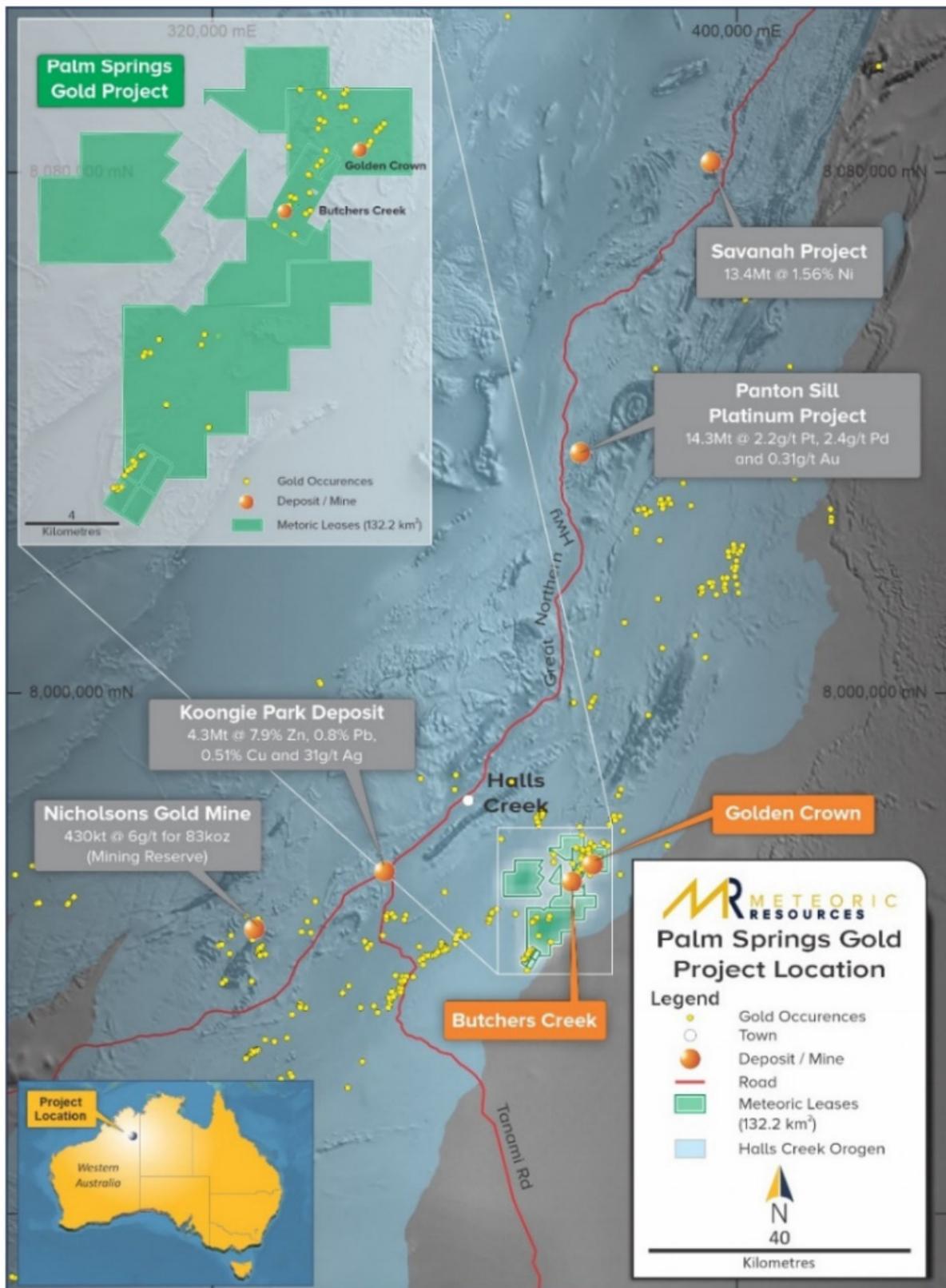


Figure 1. Location diagram for Palm Springs Gold Project showing major orebodies across the Halls Creek Mobile Zone.

Butchers Creek High Grade Mineralisation and Down Plunge Potential

The high-grade gold mineralisation at Butchers Creek open pit is confined to a tight, slightly overturned anticlinal fold hinge, similar to the famous Bendigo Gold deposits of Victoria, within a volcanic trachyte unit. The high-grade gold is strongly associated with pyritic zones around late stage quartz veins. Mining of the Butchers Creek open pit was only completed to the first stage of a 2-stage pit design. Significant volumes of high-grade gold currently sit at the bottom of the current (stage 1) pit floor, providing ready access to high-grade ore upon any potential mine start-up. This unmined ore below the base of the pit forms a priority target for Meteoric’s Stage 1 drilling.

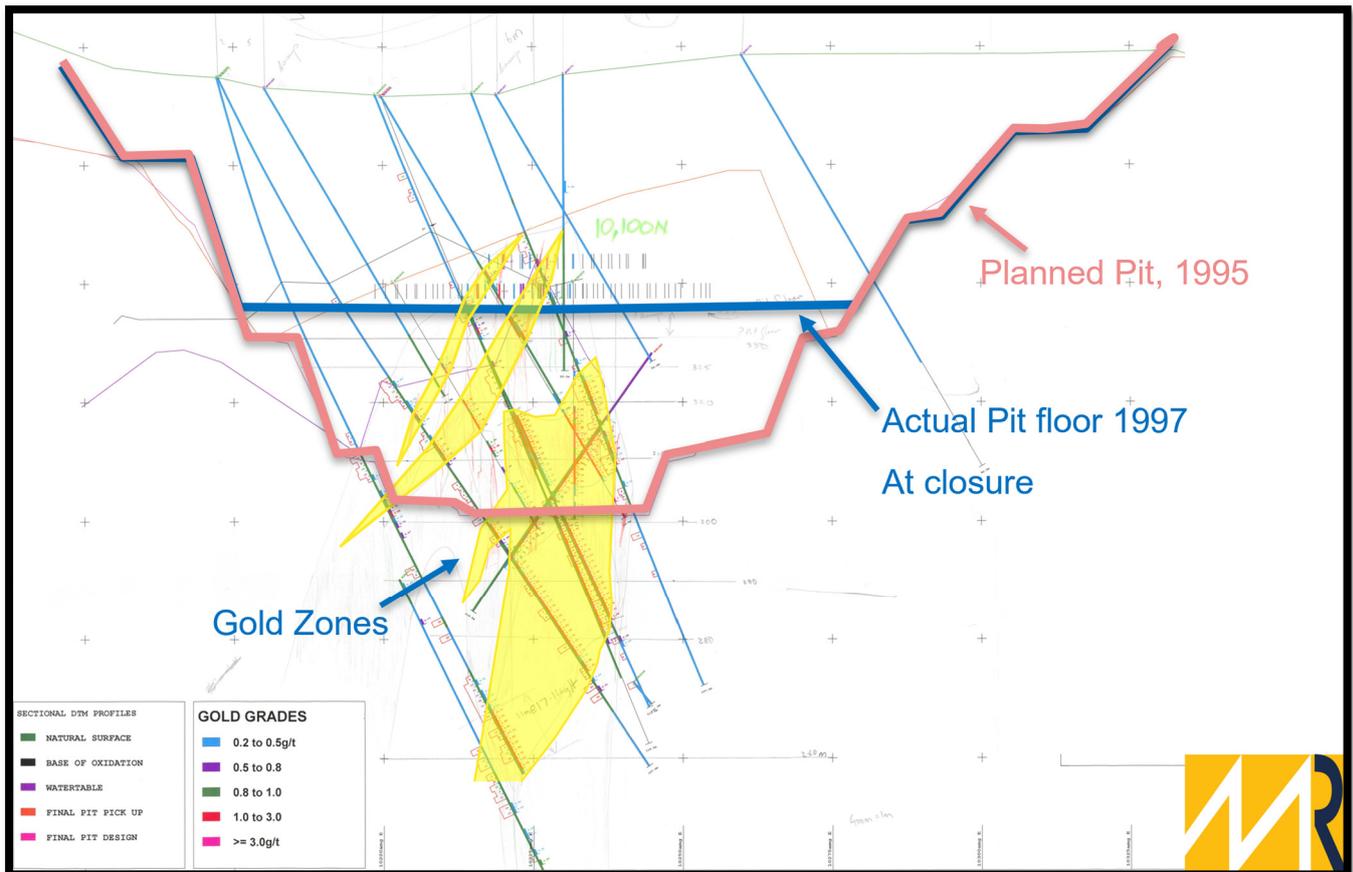


Figure 2. Cross Section 10,100mN (local grid) highlighting the main Butchers Creek Gold Orebodies at the southern end of the open pit. Because of early closure of the mine due to the low gold price MEI believes significant ore zones remain in the base of the pit and immediately underneath.

Extensions to the known high-grade gold mineralisation occur immediately below the abandoned open pit and also to the south. In particular, the area to the south of the existing Butchers Creek open pit remains relatively untested, with only a few historical drill holes sitting outside (see Figure 2). Drilling will consist of approximately 23 RC holes and 7 Diamond drill holes for a total of 6,500m of drilling.

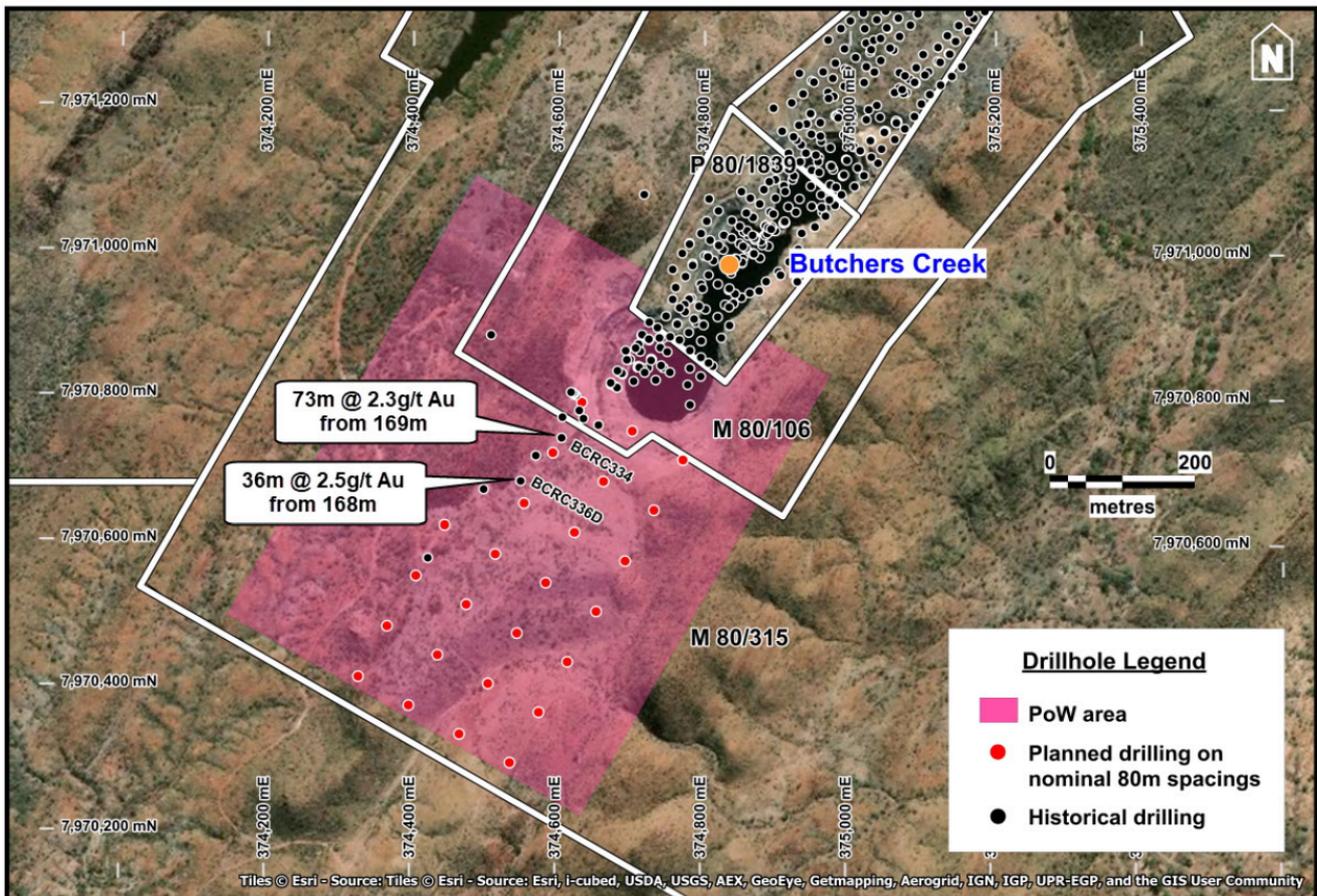


Figure 3. Stage 1 drilling program at Palm Springs.

Stage 1 Drilling - August 2020

Meteoric’s Stage 1 drilling will commence on the cross section containing the single drillhole BCRC334 (73m @ 2.25g/t Au from 169m) and define the geometry of the anticline as well as confirm mineralisation. The program will then systematically track the mineralised anticline on 40m sections moving south away from the existing open pit.

The program will then focus on confirmation of the high-grade intercepts directly below the existing pit, before testing for extensions of gold mineralisation at depth.

The final phase of Stage 1 drilling will shift focus to a multitude of high priority regional targets already identified. Additional regional targets identified in Stage 1 will be drill tested later this field season.

Location and Previous Operation

The Palm Springs Gold Project is located 30km south east of Halls Creek in the Kimberley Region on WA and is accessible by dirt road from the Great Northern Highway, 15km west of the Project.

During gold production at the Butchers Creek Open Pit Gold Mine between 1995 and 1997, a 500,000tpa conventional Carbon in Pulp (CIP) gold ore treatment plant was constructed along with a 9M tonne open capacity Tailing Storage Facility (TSF), diesel power station and 75 man accommodation camp and offices. During operation, supplemental ore was trucked from Nicholson Find (now 100% owned and operated by Pantoro Limited (ASX:PNR) and no longer part of Palm Springs) and processed at Palm Springs.

The total production of the plant was:

Butchers Creek	761,000t @ 20.09g/t Au for 52,089 ounces
Nicholson Find	92,805t @ 7.71g/t Au for 23,007 ounces
TOTAL	853,808t @ 2.74g/t Au for 75,096 ounces

Past production figures are quoted from PMA Annual Technical Report on Palm Springs Mine Project – GML80/197 May 1998 submitted to Department of Minerals Industry Regulation and Safety.

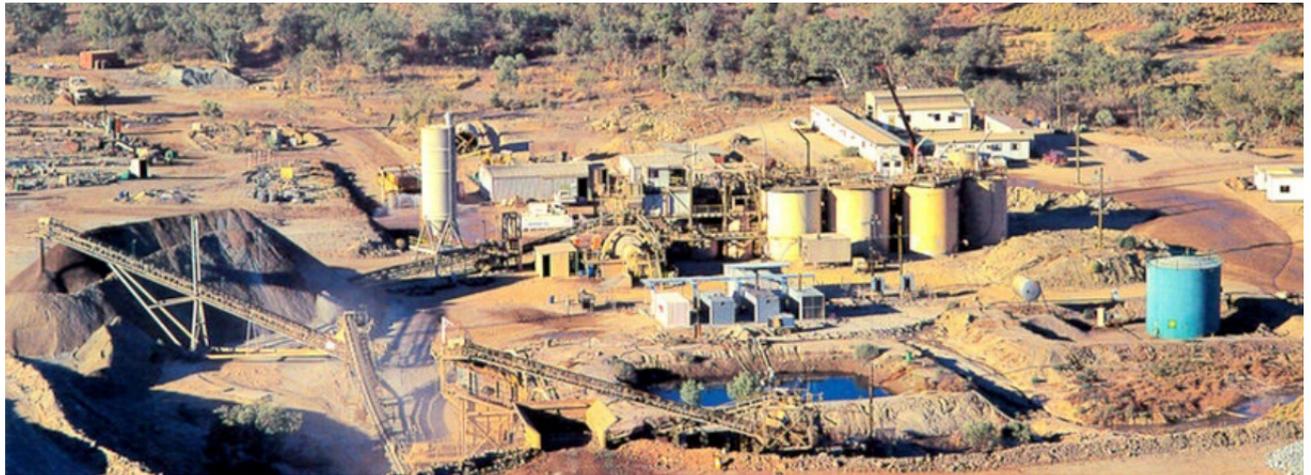


Figure 4: Palm Springs gold treatment plant circa 1996. Although the plant was removed the concrete footings, terrace working and lay down areas remain.



Figure 5: Butchers Creek Open Pit looking north – maximum depth 70m, average depth 30m

Brazil Portfolio

Meteoric owns 100% of 24 tenements located on the western end of the highly prospective Alta Floresta Belt in the state of Mato Grosso, which is home to over 40 known gold deposits and is host to major miners including Anglo American and Vale. Included in its tenement package are the Juruena and Novo Astro Projects, which were the focus of the Company's maiden 2019 drilling program.

Brazilian 2020 Program

On June 8th Meteoric commenced its 2020 drilling program at Juruena, consisting of 4,000m with holes targeting the Dona Maria Prospect (ASX:MEI Announcement 9/6/2020).

The 2020 drill program will test the extensions of a high-grade steeply plunging shoot intercepted in the 2019 program. Highlights from this program included:

- 20.6m @ 94.9 g/t Au from 96.8m (1,954 g/t.m) including 3.65m @ 508.4 g/t Au from 107.5m (1,885 g/t.m) (**JUDD001** - ASX announcement 18/9/19)
- 14.0m @ 81.7 g/t Au from 142.0m (1,144 g/t.m) including 2.0m @ 71.6 g/t Au from 144.5m (143 g/t.m) and 2.5m @ 287.4 g/t Au from 149.0m (716 g/t.m) (**JUDD008** - ASX announcement 14/10/19)

The Dona Maria Prospect is interpreted as two separate steeply plunging, high-grade ore shoots, the Southern and the Northern which both remain open at depth. The current drilling encompasses several targets (highlighted by yellow stars in Figure 6) which if successful, would clearly improve both the quality and size of the current Mineral Resource.

The focus of the Brazilian 2020 program is to:

- Increase the size of the current epithermal gold Mineral Resource across Juruena;
- Convert Inferred resource ounces into the Indicated category; and
- Follow up gold-copper porphyry-style mineralisation at Crentes prospect.

The program has commenced at Dona Maria targeting the Southern Shoot in two separate zones:

- Zone 1 within the existing resource with an aim to improve estimation confidence.
- Zone 2 below the existing resource with an aim to further grow the resource.

Juruena Mineral Resource Estimate

The 2019 drill results highlighted the confirmation of a high-grade ore shoot at Dona Maria and the potential for Tomate to provide additional ounces to the Juruena Resource which currently stands at 1.2Mt @ 6.3 g/t Au for 261Koz. It is Meteoric's intention to review the 2016 Mineral Resource Estimate at the conclusion of the 2020 drilling program.

*Table 1. MRE for Juruena Project (refer MEI announcement 21 March 2019).
The December 2016 Juruena Mineral Resource Estimate totals 261Koz and is reported at two cut-offs: at 2.5 g/t Au for Querosene and Dona Maria (potential open pit & underground mining zones) and 1.0 g/t Au for Crentes.*

PROSPECT	CATEGORY	CUT OFF	Tonnes	Grade (g/t)	Oz Au
Donna Maria	Indicated	2.5 g/t	67,800	13.7	29,800
	Inferred		148,500	12.2	58,200
	<i>Sub-total</i>		216,300	12.7	88,000
Querosene	Indicated	2.5 g/t	31,200	28.4	28,500
	Inferred		188,700	14.7	89,300
	<i>Sub-total</i>		219,900	16.7	117,800
Total Indicated			99,000	18.3	58,300
Total Inferred			337,200	13.6	147,500
Total High-Grade			436,200	14.7	205,800
Crentes	Inferred	1.0 g/t	846,450	2.0	55,100
Global Resources			1,282,650	6.3	260,900

Canadian Portfolio

The Company's Canadian Projects remain under review and as such, no field work was carried out this quarter.

Other Australian Projects

Webb Diamond JV (Ownership 16.5% MEI / 83% Geocrystal Pty Ltd [MEI 10.5% of E80/4506])

The Webb Diamond JV is focused on the evaluation of a large kimberlite field comprising 280 nulls-eye targets and covers an area of 400km². 23% of the targets have been drill tested with 51 kimberlite bodies identified. There was no activity reported during the quarter.

Warrego North IOCG Project (Ownership 49% MEI / 51% Chalice Gold Mines Limited)

Located in the Northern Territory, the Warrego North Project is approximately 20km north west of the historical high-grade Warrego Copper-Gold Mine, the largest deposit mined in the area producing 1.3 Moz Au and 90,000 tonnes of copper.

Chalice Gold Mines Limited (ASX:CHN) can earn up to 70% interest in the Project by sole funding \$800,000. There was no activity reported during the quarter.

Corporate

Strong Cash Position

Meteoric maintains an extremely healthy cash position with over A\$6,500,000 cash in hand as at 30th June 2020.

Terms of Acquisition of Palm Springs

Meteoric acquired 100% of Horrocks Enterprises Pty Ltd and Kimberly Resources Limited, the holders of Palm Springs Gold Project, from Rimbal Pty Ltd and Pinnacle Nominees Pty Ltd (being the respective holding companies of Horrocks and Kimberly) for a total of \$1M comprising:

- \$750,000 cash: and
- 12,500,000 MEI shares at a deemed price of 2c per share, voluntarily escrowed for 6 months to 31 December 2020.

Capital Raising

As part of the acquisition of Palm Springs, Meteoric undertook a capital raising of AUD\$1,440,000 via the issue of 90,000,000 new Shares at AUD\$0.016 per Share ("**Placement**").

The Placement is in two tranches:

- 88,000,000 Tranche 1 Shares were issued to sophisticated and professional investors pursuant to Meteoric's placement capacity under Listing Rule 7.1.
- Under Tranche 2, the Company will seek shareholder approval for Directors Dr Andrew Tunks and Dr Paul Kitto to participate in the Placement on the same terms for 1,000,000 Shares each.

The purpose of the Placement is to meet the costs of the Acquisition including the cash consideration payable to the Vendors along with the estimated costs of the first drilling program.

CPS Capital Group Pty Ltd and Vert Capital Pty Ltd were Broker and Lead Manager to the Placement. Fees for the Placement were 6% on all funds raised payable in shares at the same price as the Placement along with the issue of 12 million unlisted options with an exercise price of 2.4¢ exercisable on or before 28 May 2023.

Board Changes

MEI announced that Non-Executive Chairman Pat Burke agreed to take on the role of Executive Chairman to assist in the rapid development of MEI's assets in both Brazil and now Western Australia. Mr Burke negotiated the highly advantageous terms of both the Palm Springs Gold Project acquisition and the Brazilian Gold Project acquisition and is key to MEI's corporate development.

ASX Additional Information

Meteoric provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$916,000. Full details of exploration activity during the June quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$101,000 cash. The Company advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

This release has been authorised by the Board of Meteoric Resources NL.

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The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Mr Peter Sheehan who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Sheehan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Sheehan consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

APPENDIX 1

TENEMENT HOLDINGS AS AT 30 JUNE 2020

Tenement	Status	Project	Ownership (%)	Change in Quarter
E80/4407	Granted	ANGAS HILL (Webb JV)	19%	-
E80/4506	Granted	WEBB DIAMONDS (Webb JV)	Rights to 13%	-
E80/4815	Granted	LAKE MACKAY (Webb JV)	18.5%	-
E80/5071	Granted	WEBB DIAMONDS (Webb JV)	18.0%	-
E80/5121	Application	WEBB DIAMONDS (Webb JV)	18.5%	-
EL23764	Granted	WARREGO NORTH	49%	-
M80/0106	Granted	PALM SPRINGS	97%	97%
M80/0315	Granted	PALM SPRINGS	97%	97%
M80/0418	Granted	PALM SPRINGS	100%	100%
P80/1766	Granted	PALM SPRINGS	100%	100%
P80/1767	Granted	PALM SPRINGS	100%	100%
P80/1768	Granted	PALM SPRINGS	100%	100%
P80/1769	Granted	PALM SPRINGS	100%	100%
P80/1839	Granted	PALM SPRINGS	100%	100%
P80/1854	Granted	PALM SPRINGS	100%	100%
P80/1855	Granted	PALM SPRINGS	100%	100%
E80/4856	Granted	PALM SPRINGS	100%	100%
E80/4874	Granted	PALM SPRINGS	100%	100%
E80/4976	Granted	PALM SPRINGS	100%	100%
E80/5059	Granted	PALM SPRINGS	100%	100%

BRAZIL

Claim No.	Status	City	Ownership %	Change in Quarter
Juruena Project				
866.079/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.081/2009	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%	-
866.082/2009	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%	-
866.084/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.778/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.531/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%	-
866.532/2015	Granted Exploration Permit	COTRIGUAÇU/MT	100%	-
866.533/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%	-
866.534/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%	-

866.535/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%	-
866.537/2015	Granted Exploration Permit	COLNIZA/MT, COTRIGUAÇU/MT	100%	-
866.538/2015	Granted Exploration Permit	COTRIGUAÇU/MT	100%	-
866.085/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.080/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.086/2009	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.247/2011	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.578/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.105/2013	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.934/2012	Granted Exploration Permit	COTRIGUAÇU/MT	100%	-
866.632/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.633/2006	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.294/2013	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-
866.513/2013	Granted Exploration Permit	COTRIGUAÇU/MT, NOVA BANDEIRANTES/ MT	100%	-
Novo Astro Project				
867.246/2005	Granted Exploration Permit	NOVA BANDEIRANTES/ MT	100%	-%

CANADA

Claim No.	Province	Project	Ownership %	Change in Quarter
1131335 - 1131337	Quebec	MIDRIM/LAFORCE	100%	-
1131339- 1131345	Quebec	MIDRIM/LAFORCE	100%	-
2402370 to 2402386	Quebec	MIDRIM/LAFORCE	100%	-
2412147 to 2412207	Quebec	MIDRIM/LAFORCE	100%	-
2499867 to 2499896	Quebec	MIDRIM/LAFORCE	100%	-
2499900 to 2499960	Quebec	MIDRIM/LAFORCE	100%	-
2500063 to 2500089	Quebec	MIDRIM/LAFORCE	100%	-
2500771 to 2500776	Quebec	MIDRIM/LAFORCE	100%	-
2501091 to 2501095	Quebec	MIDRIM/LAFORCE	100%	-
2505025 to 2505027	Quebec	MIDRIM/LAFORCE	100%	-
2505037 to 2505039	Quebec	MIDRIM/LAFORCE	100%	-
2505048 to 2505053	Quebec	MIDRIM/LAFORCE	100%	-
2505823 to 2505827	Quebec	MIDRIM/LAFORCE	100%	-
4284365 to 4284371	Ontario	IRON MASK	100%	-
4278666 and 4280538	Ontario	MULLIGAN	100%	-
504371-504383	Ontario	JOYCE RIVER	100%	-
518751-518760	Ontario	JOYCE RIVER	100%	-
5285516-4285519	Ontario	LORRAIN	100%	-

504371-504383	Ontario	JOYCE RIVER	100%	-
518751-518760	Ontario	JOYCE RIVER	100%	-
4285516-4285519	Ontario	LORRAIN	100%	-